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**天泓文創**

Icon Culture Global Co.Ltd

**Icon Culture Global Company Limited**

**天泓文創國際集團有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號: 8500)

## 截至 2025年6月30日止六個月 中期業績公告

天泓文創國際集團有限公司（「本公司」，連同其附屬公司，統稱「本集團」）董事（「董事」）會（「董事會」）欣然公告本集團截至2025年6月30日止六個月之未經審核簡明綜合財務業績。本公告列載本公司 2025年中期報告全文，並遵照聯交所GEM證券上市規則（分別為「**GEM**」及「**GEM上市規則**」）有關中期初步業績公告須包括的資料的相關規定。

代表

天泓文創國際集團有限公司

主席

陳宗憲

香港，二零二五年八月二十九日

於本公告日期，執行董事為姚通先生、梁薇女士（行政總裁兼合規主任）及劉標先生；非執行董事為陳宗憲先生（主席）；以及獨立非執行董事為田濤先生、劉立漢先生及吳洲先生。

各董事願就本公告所載資料之準確性共同及個別地承擔全部責任，並在作出一切合理查詢後，確認就其所深知，本公告所表達意見乃經審慎周詳考慮後始行作出，且本公告並無遺漏任何其他事項，足以令致本公告所載任何陳述產生誤導。

本公告乃遵照GEM上市規則而刊載，旨在提供有關本公司之資料；各董事願就本公告共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本公告所載資料在各重大方面均屬準確完備，並無誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本公告所載任何陳述或本公告產生誤導。

本公告將由其刊發日期起計最少七日於GEM網站[www.hkexnews.hk](http://www.hkexnews.hk)之「最新上市公司公告」網頁內登載。本公告亦將於本公司網站[www.iconspace.com](http://www.iconspace.com)刊載及保存。

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE” AND “GEM”, RESPECTIVELY)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “**Directors**”) of Icon Culture Global Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

### 香港聯合交易所有限公司(「聯交所」) GEM (「GEM」) 的特色

**GEM**的定位，乃為較於聯交所上市的其他公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資者應瞭解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於在**GEM**上市公司一般為中小型公司，在**GEM**買賣的證券可能會承受較於聯交所主板買賣的證券為高的市場波動風險，同時亦無法保證在**GEM**買賣的證券會有高流通量的市場。

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本報告載有遵照聯交所**GEM**證券上市規則(「**GEM上市規則**」)規定提供的詳情，旨在提供有關天泓文創國際集團有限公司(「**本公司**」，連同其附屬公司，「**本集團**」)的資料，而本公司董事(「**董事**」)願就本報告共同及個別承擔全部責任。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成份，並無遺漏或會致使本報告內任何陳述或本報告產生誤導的其他事項。

# Contents

## 目錄

	<i>Page</i> <i>頁次</i>
Company Information 公司資料	3
Financial Highlights 財務摘要	6
Management Discussion and Analysis 管理層討論及分析	7
Corporate Governance and Other Information 企業管治及其他資料	19
Consolidated Statement of Profit or Loss 綜合損益表	27
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	28
Consolidated Statement of Financial Position 綜合財務狀況表	29
Consolidated Statement of Changes in Equity 綜合權益變動表	31
Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表	32
Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	34

## COMPANY INFORMATION

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. Yao Tong  
Ms. Liang Wei (*Chief Executive Officer*)  
Mr. Liu Biao  
Ms. Li Chi Ying (*resigned on 30 June 2025*)

#### 執行董事

姚通先生  
梁薇女士 (*行政總裁*)  
劉標先生  
李志英女士 (*於2025年6月30日辭任*)

#### NON-EXECUTIVE DIRECTOR

Mr. Chen Zongxian (*Chairman*)

#### 非執行董事

陳宗憲先生 (*主席*)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Tam Hon Shan Celia (*resigned on 21 May 2025*)  
Mr. Tian Tao  
Mr. Liu Lihan  
Mr. Ng Chau (*appointed on 20 August 2025*)

#### 獨立非執行董事

譚漢珊女士 (*於2025年5月21日辭任*)  
田濤先生  
劉立漢先生  
吳洲先生 (*於2025年8月20日獲委任*)

#### COMPANY SECRETARY

Mr. Choi Pun Lap

#### 公司秘書

蔡本立先生

#### AUTHORISED REPRESENTATIVES

Ms. Liang Wei  
Mr. Choi Pun Lap

#### 授權代表

梁薇女士  
蔡本立先生

#### BOARD COMMITTEES

##### Audit Committee

Ms. Tam Hon Shan Celia (*Chairperson*)  
(*resigned on 21 May 2025*)  
Mr. Ng Chau (*Chairperson*)  
(*appointed on 20 August 2025*)  
Mr. Tian Tao  
Mr. Liu Lihan

##### 董事委員會

##### 審核委員會

譚漢珊女士 (*主席*)  
(*於2025年5月21日辭任*)  
吳洲先生 (*主席*)  
(*於2025年8月20日獲委任*)  
田濤先生  
劉立漢先生

##### Remuneration Committee

Mr. Liu Lihan (*Chairperson*)  
Ms. Tam Hon Shan Celia (*resigned on 21 May 2025*)  
Mr. Tian Tao  
Mr. Yao Tong  
Mr. Ng Chau (*appointed on 20 August 2025*)

##### 薪酬委員會

劉立漢先生 (*主席*)  
譚漢珊女士 (*於2025年5月21日辭任*)  
田濤先生  
姚通先生  
吳洲先生 (*於2025年8月20日獲委任*)

## COMPANY INFORMATION

### 公司資料

#### Nomination Committee

Mr. Yao Tong (*Chairperson*)

Ms. Tam Hon Shan Celia (*resigned on 21 May 2025*)

Mr. Tian Tao

Mr. Liu Lihan

Mr. Ng Chau (*appointed on 20 August 2025*)

#### 提名委員會

姚通先生(*主席*)

譚漢珊女士(於2025年5月21日辭任)

田濤先生

劉立漢先生

吳洲先生(於2025年8月20日獲委任)

#### REGISTERED OFFICE

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay, Grand Cayman

KY1-9009, Cayman Islands

#### 註冊辦事處

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay, Grand Cayman

KY1-9009, Cayman Islands

#### PRINCIPAL PLACE OF BUSINESS IN THE PRC

601, R&F YINGXIN BUILDING. NO. 28 HUAXIA RD.

Zhujiang New Town

Tianhe District, Guangzhou City

Guangdong Province, the PRC

#### 中國主要營業地點

中國廣東省

廣州市天河區

珠江新城

華夏路28號富力盈信大廈601室

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1701, 17/F, Wai Fung Plaza

664 Nathan Road

Mongkok, Kowloon

Hong Kong

#### 香港主要營業地點

香港

九龍旺角

彌敦道664號

惠豐中心17樓1701室

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay, Grand Cayman

KY1-9009, Cayman Islands

#### 開曼群島股份過戶登記總處

Ogier Global (Cayman) Limited

89 Nexus Way, Camana Bay, Grand Cayman

KY1-9009, Cayman Islands

## COMPANY INFORMATION

### 公司資料

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
2103B, 21/F, 148 Electric Road  
North Point, Hong Kong

#### PRINCIPAL BANKERS

Bank of China  
Agricultural Bank of China  
CMB Wing Lung Bank

#### COMPANY'S WEBSITE

<http://www.iconspace.com/>

#### LISTING INFORMATION

##### Place of Listing

GEM of the Stock Exchange

##### Stock Code

8500

##### Board Lot

10,000 shares

#### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

#### 主要往來銀行

中國銀行  
中國農業銀行  
招商永隆銀行

#### 公司網站

<http://www.iconspace.com/>

#### 上市資料

##### 上市地點

聯交所GEM

##### 股份代號

8500

##### 買賣單位

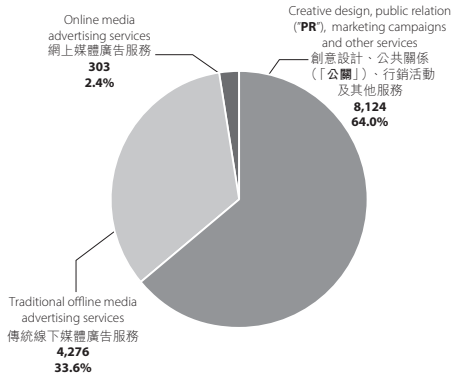
10,000股股份

FINANCIAL HIGHLIGHTS  
財務摘要

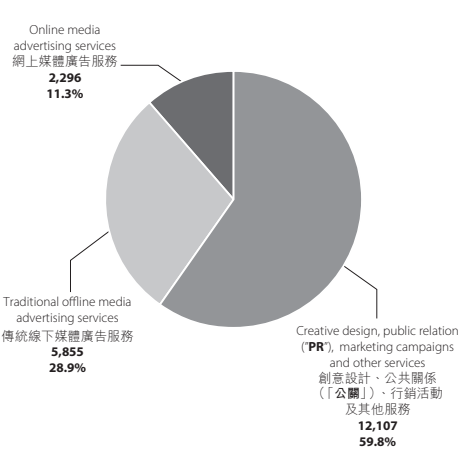
Six months ended 30 June  
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動 %
Revenue	收益	12,703	20,258	(37.3)
Gross profit	毛利	7,225	3,271	120.9
Profit for the period	期內溢利	431	252	71.0

Revenue for six months ended  
30 June 2025 (RMB'000)  
截至2025年6月30日  
止六個月收益（人民幣千元）



Revenue for six months ended  
30 June 2024 (RMB'000)  
截至2024年6月30日  
止六個月收益（人民幣千元）



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

The Group is an integrated multimedia advertising and marketing service provider based in Guangzhou, the PRC, providing advertising and marketing solutions to our brand customers. Services we provide include (i) traditional offline media, including Out-of-home (“OOH”) and indoor media platforms; (ii) online media, including web portals, e-commerce platforms and social seeding platforms; and (iii) integrated multimedia platforms, including creative design, public relations, campaigns and other services. We focus on offering our customers services such as developing marketing and advertising strategies, identifying and sourcing the most appropriate advertising resources and delivery formats, and providing integrated marketing and full operation in order to maximise the effectiveness of brand and product promotion for our customers, while at the same time, to facilitate our customers to realise a complete closed-loop promotion from brand awareness, marketing effectiveness to product sales volume and digital empowerment.

For the six months ended 30 June 2025 (the “Period”), the Group became deputy director units of China Industrial News Agency Industrial Culture and Tourism Research Center, The Industrial Culture and Tourism Branch of the China Tourism Scenic Spots Association and Guangzhou Station of the of Guangdong Advertising Association Outdoor Advertising Professional Committee and was granted memberships units by several organisations, including China Advertising Association, Guangdong Advertising Association, the Digital Marketing Committee of China Advertising Association of Commerce, Guangdong Modern Service Federation, and Guangdong Entertainment and Game Industry Association.

#### 業務回顧

本集團是一家位於中國廣州的綜合多媒體廣告及營銷服務的供應商，向我們的品牌客戶提供廣告及營銷解決方案，包括在(i)傳統線下媒體，包括戶外（「戶外」）及室內媒體平台；(ii)互聯網媒體，包括門戶網站、電商平台及社交種草平台等；及(iii)創意設計、公關、活動及其他服務等的多媒體整合平台。我們專注為我們客戶制定營銷及廣告策略、識別及採購最合適的廣告資源及投放形式、提供整合營銷及全案運營等的服務，為我們所服務的客戶創造品牌及產品的宣傳效果的最大化，同時，推動我們的客戶實現從品牌傳播、營銷效果到產品銷量及數字化賦能的完整閉環。

截至2025年6月30日止六個月（「本期間」），本集團獲准成為中國工業報工業文化及旅游研究中心、中國景區協會工業文旅分會、廣東省廣告協會戶外廣告專業會員會廣州站副主任單位、中國廣告協會會員單位、廣東省廣告協會會員單位、中國商務廣告協會數字營銷委員會會員單位、廣東省現代服務業聯合會會員單位以及廣東省遊戲產業協會會員單位。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the Period, the intensity of the national macro-control policies continued to increase and the economy gradually recovered. However, the downgrading of people's consumption power and the brand customers' continued cautious and conservative attitude towards marketing budgets have threatened advertising market, making the competition in the advertising market increasingly fierce. Therefore, to stand out in the market environment, it is no longer possible to rely on traditional offline media only. It is necessary to constantly look for new business growth points. During the Period, the Group continued to evolve from single advertising placement business model and explore new customers, new models and new opportunities.

During the Period, the Group recorded a turnover of approximately RMB12.7 million, representing decrease of approximately RMB7.6 million or 37.3% (Six months ended 30 June 2024: approximately RMB20.3 million) as compared to the corresponding period in 2024. The decrease in revenue is mainly based on several aspects. On the one hand, although the traditional advertising business has a relatively high gross profit margin, its overall revenue has declined; on the other hand, new businesses, including new media (such as online media) and trade operations, have increased, but their gross profit margin is relatively low (averaging below 5%), and for this part of the low-gross-profit-margin business, only the gross profit generated is recorded as revenue. Simultaneously, for new business models to achieve stable revenue growth, a longer period is required, necessitating joint expansion in team building, internal training, client demand communication, and conversion of results. The Group aims to achieve significant revenue contribution from new businesses by 2025 or the first half of 2026.

於本期間，國家宏觀調控政策的力度持續加大，經濟逐步恢復。然而，國民消費力的下降、品牌客戶對營銷類的預算仍然保持著謹慎及保守的態度，這些都構成了對廣告市場的威脅，行業內的競爭也越來越激烈。因此，要在市場環境中脫穎而出，已經不能僅依賴傳統線下媒體，有必要不斷尋找新的業務增長點。於本期間，本集團持續從單一的廣告投放業務模式轉變，挖掘新客戶、新模式和新機會。

於本期間，本集團錄得營業額約人民幣12.7百萬元，較2024年同期減少約人民幣7.6百萬元或37.3%（截至2024年6月30日止六個月：約人民幣20.3百萬元）。收益減少的主要基於幾個方面，一方面是傳統廣告業務雖然毛利率偏高，但整體的收入狀況有所下滑；另一方面是新型業務，包括新媒體（網絡媒體等）及貿易運營等，雖有新增，但其毛利率偏低（平均在5%以下），而對於這一部分低毛利率的業務，只是將其產生的毛利部分記入收入；同時，新型業務能夠實現在收益上的穩定增加，需要較長的時間，在團隊組建、內部培訓、客戶需求溝通、實現效果的轉化等方面共同拓展；本集團的目標是在2025年內或2026年的上半年，新型業務方面可以實現明顯的收益貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PROSPECT

The United Nations' "Mid-Year Update on the Global Economic Situation and Prospects to 2025," released in May 2025, projected global economic growth to slow to 2.4% in 2025. The World Bank's "Global Economic Prospects," released in June, lowered its 2025 global economic growth forecast to 2.3%. By comparison, China's economy grew by 5.3% in the first half of the year, demonstrating strong vitality and resilience. In the second half of the year, more complex challenges will be faced. China is confronted with arduous tasks in reform, development and stability, while the momentum of expanding domestic demands still needs to be strengthened. Employment pressures on key groups and certain industries have increased, while new challenges have also arisen amid the deepening of economic structural adjustments.

Focusing on the advertising marketing sector, online advertising has become the fastest-growing channel. Coupled with the integration of new technological tools such as AI, algorithms (i.e. big data) can coexist with creativity, representing a new landscape in advertising industry.

#### 前景

聯合國2025年5月發佈的《2025年全球經濟形勢與前景年中更新》指出，2025年全球經濟增速預計將放緩至2.4%。世界銀行6月發佈的《全球經濟展望》將2025年全球經濟增速預期調整為2.3%。比較來看，上半年我國經濟增長5.3%，展現出強大活力和韌性。今年下半年亦將面臨更複雜的挑戰。我國改革、發展、穩定任務繁重，國內需求擴大的動能尚需增強，重點群體以及部分行業就業壓力有所增加，經濟結構調整持續深化也面臨新挑戰。

聚焦廣告營銷領域，網上廣告已經成為增長最快的渠道，加上AI等新技術工具的加入，使算法（即大數據）與創意並存，廣告產業的新格局已經呈現。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Under the influence of multiple comprehensive new trends, the business strategies of the Group will be to consolidate its traditional advertising business while proactively expanding more comprehensive full-link businesses. It will seamlessly combine media, creativity, e-commerce and customer service, leading the company to evolve from its original position as an “executive intermediary” to a “strategic partner”, and helping customers accumulate brand asset while driving sales growth. Businesses that have already started to explore new areas in the first half of the year and are expected to have greater expansion and revenue contribution in the second half of the year, such as:

1. We deeply explore the scenario dividends brought by cultural tourism projects, focus on the industrial sector, and expand peripheral industrial cultural tourism projects, providing comprehensive services including positioning, design, operation, evaluation, and promotion for “transparent factories, manufacturing research and study, old site revitalization, industrial museums, etc.”; we also deeply cultivate the education sector, respond to the new demands of the education system for extracurricular and off-campus research, and closely cooperate with primary, secondary, and high schools in various regions to recommend off-campus courses, develop educational management software, and design and implement research and study bases. Implement the concept of cultural tourism into execution.

在多種綜合性新形勢影響下，本集團的業務策略將是在穩固傳統廣告業務的同時，積極拓展更多的綜合型的全鏈路業務，將媒介、創意、電商、客服無縫串聯，公司從原有的「執行中介」，升級為「策略合夥人」的性質，幫助客戶在銷量增長的同時沉澱品牌的資產。上半年已經開始在部分新領域嘗試，並有望在下半年有更大的拓展及收益貢獻的業務如：

1. 深度挖掘文旅項目帶來的場景紅利，聚焦工業行業，拓展工業文旅周邊項目，為「透明工廠、製造業研學、舊址煥新、工業博物館等」提供包括定位、設計、運營、評價及宣傳等的綜合性服務；深耕教育行業，響應教育系統對課外及校外研究的新需求，與各地小、中、高學校密切合作，推薦校外課程、研發教育管理軟件、設計並落地研學基地等。將文旅概念落實到執行。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

2. With the help of technological tools such as AI, we can design a series of digital cultural and creative products independently, and leverage self-developed platform to create trending popular blockbusters, making digital products can be commercialized, collected and traded. Meanwhile, it can broadened reach within the target audience, and enhance the popularity of its self-developed platform and products.

#### FINANCIAL REVIEW

##### Revenue

During the Period, the Group recorded a turnover of approximately RMB12.7 million, representing decrease of approximately RMB7.6 million or 37.3% (Six months ended 30 June 2024: approximately RMB20.3 million) as compared to the corresponding period in 2024. The decrease in revenue was mainly due to the decline of the traditional advertising business, and new businesses, including new media and trade operations, which have lower gross profit margins (e.g., below 5%), only include the gross profit portion in the revenue statistics.

##### Gross Profit and Gross Profit Margin

During the Period, the Group recorded gross profit of approximately RMB7.2 million, a year-on-year increase of 118% (Six months ended 30 June 2024: gross profit of approximately RMB3.3 million) and gross profit margin was approximately 56.7% for the Period (Six months ended 30 June 2024: gross profit margin of approximately 16.1%).

##### Other Revenue

Other revenue amounted to approximately RMB0.2 million for the Period, a year-on-year increase of 100% (Six months ended 30 June 2024: approximately RMB0.1 million).

2. 借助AI等技術工具，自主設計系列數字化文創產品，利用自主平台打造話題性爆款，將數字產品商業化，可收藏、可交易。同時擴大在目標受眾範圍內的影響力及自主平台及產品的知名度。

##### 財務回顧

##### 收益

於本期間，本集團錄得營業額約人民幣12.7百萬元，較2024年同期減少約人民幣7.6百萬元或37.3%（截至2024年6月30日止六個月：約人民幣20.3百萬元）。收益減少的主要基於傳統廣告業務的下滑，新業務，包括新媒體及貿易運營等，其毛利率偏低（如5%以下），僅將毛利部分計入收入的統計等原因導致。

##### 毛利及毛利率

於本期間，本集團錄得毛利約人民幣7.2百萬元，同比增長118%（截至2024年6月30日止六個月：毛利約人民幣3.3百萬元）及本期間毛利率約為56.7%（截至2024年6月30日止六個月：毛利率約為16.1%）。

##### 其他收益

本期間的其他收益約為人民幣0.2百萬元，同比增長100%（截至2024年6月30日止六個月：約人民幣0.1百萬元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Selling Expenses

Selling expenses for the Period amounted to approximately RMB1.1 million, a year-on-year decrease of 8.3% (Six months ended 30 June 2024: approximately RMB1.2 million).

#### Administrative Expenses

Administrative expenses for the Period amounted to approximately RMB3.6 million, a year-on-year increase of 24% (Six months ended 30 June 2024: approximately RMB2.9 million). The increase in administrative expenses for the Period was mainly attributable to an increase in intermediary fees for service companies.

#### Impairment losses reversed/(recognised) under the expected credit loss model, net

Recognition of the impairment losses on trade and other receivables for the Period amounted to RMB2.2 million (Six months ended 30 June 2024: the impairment loss of approximately reverse RMB1.0 million). Mainly due to the impact of payment collection, the balance of accounts receivable for more than one year has increased.

#### Profit for the period

The Group recorded profit amounted to approximately RMB0.4 million for the Period (Six months ended 30 June 2024: Profit of approximately RMB0.3 million).

#### LIQUIDITY AND FINANCE RESOURCES

The Group's working capital and other capital requirements were principally satisfied by cash generated from the Group's operations, bank borrowings and placing of new shares.

As at 30 June 2025, the Group's net current assets amounted to approximately RMB33.8 million (as at 31 December 2024: net current assets of approximately RMB34.2 million), and its liquidity as represented by current ratio (calculated by dividing current assets by current liabilities) was 2.0 times as at 30 June 2025 (as at 31 December 2024: 2.4 times). As at 30 June 2025, cash and cash equivalents amounted to approximately RMB1.0 million (as at 31 December 2024: approximately RMB4.1 million).

#### 銷售開支

本期間的銷售開支約為人民幣1.1百萬元，同比減少8.3%（截至2024年6月30日止六個月：約人民幣1.2百萬元）。

#### 行政開支

本期間的行政開支約為人民幣3.6百萬元，同時增加24%（截至2024年6月30日止六個月：約人民幣2.9百萬元）。本期間行政開支的增加主要用於服務公司的中介機構費用的增加。

#### 預期信貸虧損模式下的減值虧損轉回／（確認）淨額

本期間貿易及其他應收款項的確認減值虧損金額為人民幣2.2百萬元（截至2024年6月30日止六個月：減值虧損轉回約為人民幣1.0百萬元）。主要由於受回款情況影響，一年以上的應收款項余額有所增加。

#### 期內溢利

本集團錄得期內溢利約為人民幣0.4百萬元（截至2024年6月30日止六個月：溢利約為人民幣0.3百萬元）。

#### 流動資金及財務資源

本集團的營運資金及其他資本需求主要通過本集團的運營產生的現金、銀行借款及配售新股份來滿足。

於2025年6月30日，本集團的流動資產淨值約為人民幣33.8百萬元（於2024年12月31日：流動資產淨值約人民幣34.2百萬元），其流動性於2025年6月30日（以流動比率，即流動資產除以流動負債計算）為2.0倍（於2024年12月31日：2.4倍）。於2025年6月30日，現金及現金等價物約為人民幣1.0百萬元（於2024年12月31日：約人民幣4.1百萬元）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

As at 30 June 2025, the Group had outstanding bank loans with fixed interest rate of RMB1.5 million. Therefore, gearing ratio of the Group was 4.4% (calculated by dividing bank loans by total equity).

### FUND RAISING ACTIVITIES

#### Placing of New Shares Under General Mandate

- i) On 15 March 2024, the placing was completed and 36,000,000 new shares were issued to not less than six placees at a placing price of HK\$0.488 per placing share.

As at 30 June 2025, the net proceeds of the placing had been utilised as follows:

於2025年6月30日，本集團有一筆未償還的定息銀行貸款人民幣1.5百萬元。因此，本集團槓桿比率為4.4%（按銀行貸款除以總權益計算）。

### 集資活動

#### 根據一般授權配售新股份

- i) 於2024年3月15日，配售事項已完成，36,000,000股新股份已按每股配售股份0.488港元之配售價發行予不少於六名承配人。

於2025年6月30日，已動用配售所得款項淨額如下：

	Net proceeds from the Placing	Remaining balance of unutilised proceeds as at 30 June 2024 於2024年 6月30日 未動用所得 款項餘下 結餘 HK\$'000 千港元	Proceeds utilised up to 30 December 2024 截至2024年 12月30日 已動用的 所得款項 所得款項 HK\$'000 千港元	Remaining balance of unutilised proceeds as at 30 December 2024 於2024年 12月30日 未動用所得 款項餘下 結餘 HK\$'000 千港元
General working capital	一般營運資金	17,392	15,202	15,202
				-

MANAGEMENT DISCUSSION AND ANALYSIS  
 管理層討論及分析

- ii) On 13 August 2024 that the net proceeds of approximately HK\$53 million from the rights issue.
- ii) 於2024年8月13日，供股所得款項淨額約為53百萬港元。
- As at 30 June 2025, the net proceeds of the placing had been utilised as follows:
- 於2025年6月30日，已動用配售所得款項淨額如下：

		Amount	Remaining	Revised	Remaining	Proceeds	Remaining
	Intended	utilised up to	balance	allocation	unutilised	utilised	balance of
	use of	31 December	as at	of unutilised	as at	during the	unutilised
	net proceeds	2024	31 December	net proceeds	31 December	Reporting	net proceeds
			2024		2024	Period	as at
					於2024年		於2025年
				經修訂	12月31日		6月30日
				分配的	未動用的		未動用
	所得款項	截至2024年	於2024年	未動用	所得款項	於報告期內	所得款項
	淨額擬定	12月31日	12月31日的	所得款項	淨額的	已動用的	淨額的
	用途	已動用金額	餘下結餘	淨額	餘下結餘	所得款項	餘下結餘
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Organisation and coordination of events, exhibitions and forums	籌辦及協調活動、展覽及展會	19,900	-	19,900	-	1,800	-
Provision of new media operation services	新媒體營運服務的提供	16,600	-	16,600	-	-	-
Development of cross-border livestreaming shopping business	跨境直播購物業務的發展	6,600	-	6,600	-	-	-
Strategic cooperation or merger and acquisition	戰略合作或併購	6,600	6,600	-	-	-	-
General working capital	一般營運資金	3,300	1,600	1,700	-	1,700	-
Trading of goods	交易貨品	-	-	-	37,300	-	-
Loans to business associates of the advertising business	向廣告業務的業務夥伴提供貸款	-	-	-	4,000	-	-
Sub-total	小計	53,000	8,200	44,800	41,300	3,500	-

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CAPITAL STRUCTURE

As at the date of this report, the Company had 432,000,000 Shares in issue.

#### PLEDGE OF ASSETS

As at 30 June 2025, trade receivables of approximately RMB7.1 million (31 December 2024: RMB12.1 million) were pledged to secure the bank borrowings. Save for the above, the Group did not have any charges on its assets.

#### DIVIDEND

The board of Directors (the “**Board**”) has resolved not to declare the payment of an interim dividend for the Period (Six months ended 30 June 2024: nil).

#### FOREIGN EXCHANGE EXPOSURE

Individual member companies within the Group have limited foreign currency risk as most of the transactions are denominated in the same currency as the functional currency of the operations in which they relate. The Group will review and monitor from time to time the risk relating to foreign exchange.

#### SIGNIFICANT INVESTMENTS HELD

During the Period, the Group did not have any significant investments.

#### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the Period, the Group did not have any plan for material investments and capital assets.

#### 資本架構

於本報告日期，本公司擁有432,000,000股已發行股份。

#### 質押資產

於2025年6月30日，貿易應收款項約人民幣7.1百萬元（2024年12月31日：人民幣12.1百萬元）質押作為銀行借款的擔保。除上文所述外，本集團並無任何資產質押。

#### 股息

董事會（「**董事會**」）議決不宣派本期間的中期股息（截至2024年6月30日止六個月：無）。

#### 外匯風險

由於本集團內各成員公司大部分交易採用之貨幣與其業務所用功能貨幣相同，因此本集團內各公司僅承受有限之外幣風險。本集團將不時檢討及監察外匯風險。

#### 持有之重大投資

於本期間，本集團概無任何重大投資。

#### 未來重大投資及資本資產計劃

於本期間，本集團並無任何有關重大投資及資本資產的計劃。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CONTINGENT LIABILITIES

As at 30 June 2025, the Directors of the Company estimated that the possibility of legal claims from the supplier and possible obligation of the Group in the amount of RMB4.0 million, representing the balance of contract sum with the supplier in relation to the sponsorship and content collaboration agreement for a documentary entered in 2019. The Group believes that the supplier has not fulfilled all the performance obligations under the sponsorship and content collaboration agreement, as there was a delay in production of the documentary and it was not broadcast on the channel specified in the agreement. The Group is still in negotiation with the supplier and the outcome is still pending. Save for the above, the Group did not have any significant contingent liabilities.

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

#### 或然負債

於2025年6月30日，本公司董事估計供應商可能提出法律索償及本集團需支付金額為人民幣4.0百萬元（即2019年簽訂的紀錄片贊助及內容合作協議中與供應商的合約金額結餘）的潛在責任。由於紀錄片的製作有所延誤，且未在協議指定的頻道播出，本集團認為供應商未履行贊助及內容合作協議下的所有履約責任。本集團仍在與供應商談判，結果尚未確定。除上文所述外，本集團並無任何重大或然負債。

#### 重大收購及出售附屬公司、聯營公司及合營公司

於本期間，本集團概無任何重大收購及出售附屬公司、聯營公司及合營公司。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEE AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 30 employees (31 December 2024: 39). They were all located in Guangzhou, the PRC. The number of employees employed by the Group varies from time to time depending on needs. Employees' remuneration is determined based on their responsibilities, qualifications, performance, experience and seniority. The Group's standard remuneration package may include salary, discretionary bonus, benefits in kind and incentive. The remuneration policy and package of the Group's employees are reviewed periodically.

Compensation of key executives of the Group is reviewed by the remuneration committee of the Board, which is based on the Group's performance and the executives' respective contributions to the Group. The remuneration of the Directors and members of senior management is determined based on the duties, responsibilities, experience, skills and time commitment as well as the performance of the Group.

The Company has adopted a share option scheme (the **"Share Option Scheme"**) which became effective on the Listing Date. For details, please refer to the section headed "SHARE OPTION SCHEME".

#### 僱員及薪酬政策

於2025年6月30日，本集團擁有30名僱員（2024年12月31日：39名）。彼等均位於中國廣州。本集團聘用的僱員數目視乎需要而不時有所變化。僱員薪酬根據彼等的職責、資格、表現、經驗及資歷釐定。本集團的標準薪酬組合可能包括薪金、酌情花紅、實物福利及獎勵。本集團僱員的薪酬政策及組合獲定期檢討。

本集團主要行政人員的酬金由董事會薪酬委員會根據本集團業績及行政人員各自對本集團的貢獻進行檢討。董事及高級管理層成員酬金根據彼等職責、責任、經驗、技能及時間奉獻，以及本集團業績釐定。

本公司已採納購股權計劃（「**購股權計劃**」），計劃於上市日期起生效。詳情請參閱「購股權計劃」一節。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EVENT AFTER THE REPORTING PERIOD

Save for the above, there was no significant event which took place after 30 June 2025.

#### RISKS AND HURDLES

There are certain business risks associated with the Group's normal course of business, the business risks the Group may encounter are as follows:

- (i) the Group may not be able to retain or renew the existing supply of advertising resources or obtain new advertising resources for the customers, which may lead to loss of customers and businesses;
- (ii) the expansion from traditional advertising to online advertising may face tremendous competition and additional costs;
- (iii) the customers may delay the settlement of the accounts receivable, which may result in a certain credit risk; and
- (iv) the customers may decrease its advertising budget due to the economy slow-down.

#### 報告期後事項

除上文所述外，2025年6月30日後並無發生重大事件。

#### 風險及障礙

若干業務風險乃與本集團的正常業務過程有關，本集團或會遭致之業務風險載於下文：

- (i) 本集團可能無法保留或更新現有的廣告固定資源的供應，或無法為客戶獲取新的廣告資源，從而可能導致客戶流失和業務虧損；
- (ii) 從傳統廣告向網上廣告的擴張可能面臨巨大的競爭及額外成本的發生；
- (iii) 客戶可能延遲結算應收賬款，從而可能造成一定的信貸風險；及
- (iv) 由於經濟放緩，客戶可能會減少廣告預算。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### CORPORATE GOVERNANCE

The Directors recognize the importance of good corporate governance in management and internal procedures to promote and ensure accountability. The Company's corporate governance practices are based on the principles and code provisions as set out in the section headed "Part 2 — Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code as set out in Appendix C1 to the GEM Listing Rules (the **"Corporate Governance Code"**). During the Period, the Company has complied with all the code provisions as set out in the Corporate Governance Code and it will continue to comply with the Corporate Governance Code.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms which are the same as the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

The Company periodically issues notices to its Directors reminding them of the absolute prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results. Having made specific enquiry by the Company, all Directors confirmed that they had complied with the required standard of dealings and code of conducts regarding securities transactions during the Period.

#### 企業管治

董事深明在管理及內部程序方面實行良好企業管治以促進及確保問責的重要性。本公司的企業管治常規乃基於GEM上市規則附錄C1所載企業管治守則（「**企業管治守則**」）「第二部分 — 良好企業管治的原則、守則條文及建議最佳常規」一節載列的原則及守則條文。於本期間，本公司已遵守企業管治守則所載的所有守則條文，並將繼續遵守企業管治守則。

#### 董事進行證券交易的標準守則

本公司按與GEM上市規則第5.48至5.67條所載交易必守標準相同的條款採納董事進行證券交易之行為守則。

本公司定期向其董事發出通告，提醒彼等於刊發財務業績公告前的禁售期內絕對禁止買賣本公司的上市證券。經本公司作出特定查詢後，全體董事確認，於本期間，彼等均已遵守有關證券交易之交易必守標準及行為守則。

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **企業管治及其他資料**

#### **COMPETING INTEREST**

During the Period, none of the Directors, or substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group and which requires disclosure pursuant to Rule 11.04 of the GEM Listing Rules, nor did they have any conflict of interest with the Group.

#### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

The Company did not redeem its listed securities nor did the Company or any of its subsidiaries purchase or sell any of such securities during the Period. Neither the Company nor any of its subsidiaries had issued or granted any convertible securities, options, warrants or similar rights or exercise any conversion or subscription rights under any convertible securities, options, warrants or similar rights during the Period.

#### **競爭權益**

於本期間，本公司董事或主要股東（定義見GEM上市規則）或彼等各自緊密聯繫人（定義見GEM上市規則）概無從事與本集團業務直接或間接構成競爭或可能構成競爭的任何業務或於該等業務中擁有權益，而該等業務及權益須根據GEM上市規則第11.04條予以披露，彼等與本集團亦無任何利益衝突。

#### **購買、出售或贖回本公司上市證券**

於本期間，本公司概無贖回其上市證券或本公司或其任何附屬公司概無購買或出售任何有關證券。本公司或其任何附屬公司於本期間概無發行或授出任何可轉換證券、期權、認股權證或相似權利，亦無行使任何可轉換證券、期權、認股權證相關之任何轉換或認購權利或相似權利。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### SHARE OPTION SCHEME

A share option scheme (the “**Share Option Scheme**”) has been conditionally adopted by the Company on 11 December 2019, with an effective term of 10 years from 14 January 2020.

As no share option has been granted by the Company under the Share Option Scheme since the Listing Date, there was no share option outstanding as at 30 June 2025 and no share option was granted, exercised, cancelled or lapsed during the Period. The number of options available for grant under the Share Option Scheme was 18,000,000 as at 1 January 2025 and 30 June 2025, respectively. As at the date of this report, the total number of Shares available for issue under the Share Option Scheme was 18,000,000, representing 4.17% of the issued share capital of the Company as at the date of this report.

#### 購股權計劃

本公司於2019年12月11日有條件採納一項購股權計劃（「**購股權計劃**」），自2020年1月14日起計10年期間內生效。

由於自上市日期起本公司並無根據購股權計劃授出購股權，故於2025年6月30日並無尚未行使的購股權，且於本期間並無購股權已授出、行使、註銷或失效。於2025年1月1日及2025年6月30日，根據購股權計劃可供授出的購股權數目分別為18,000,000份。於本報告日期，根據購股權計劃可供發行的股份總數為18,000,000股，佔本公司於本報告日期已發行股本的4.17%。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 30 June 2025, the interests and short positions of the Directors and chief executives in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance the "SFO"), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

As at 30 June 2025, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or which were required pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or which were required pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

**董事及最高行政人員於股份、相關股份及債權證的權益及淡倉**

於2025年6月30日，董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例之有關條文被當作或視為擁有之任何權益或淡倉）；或(b)根據證券及期貨條例第352條登記於該條所指的登記冊內的權益及淡倉；或(c)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

於2025年6月30日，概無本公司董事及最高行政人員中於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例有關條文持有或被視為擁有的權益及淡倉）；或本公司根據證券及期貨條例第352條存置的登記冊；或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the following entities (not being the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

#### 主要股東於股份、相關股份及債權證中的權益

於2025年6月30日，以下實體（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露的權益或淡倉或須記入本公司根據證券及期貨條例第336條存置之權益登記冊內的權益或淡倉：

Name of Directors	Capacity/ nature of interest	Number of Shares held (Note 1)	Approximate percentage of shareholding (%) (Note 8)
董事名稱	身份／權益性質	持股數目 (附註1)	概約持股 百分比(%) (附註8)
Shining Icon (Note 2)	Beneficial Owner	45,000,000 Shares (L)	10.42%
Shining Icon (附註2)	實益擁有人	45,000,000股股份(L)	10.42%
Capital Realm Financial Holdings Limited (Note 3)	Beneficial Owner	42,750,000 Shares (L)	19.79%
資本界金控集團有限公司 (附註3)	實益擁有人	42,750,000股股份(L)	19.79%
Focus Wonder Limited (Note 4)	Beneficial Owner	33,750,000 Shares (L)	7.81%
Focus Wonder Limited (附註4)	實益擁有人	33,750,000股股份(L)	7.81%
China Hui Shang Enterpriser Association International Group Limited (Note 5)	Beneficial Owner	20,000,000 Shares (L)	9.26%
中華徽商企業家協會國際集團有限公司 (附註5)	實益擁有人	20,000,000股股份(L)	9.26%
Master Connection Limited (Note 4)	Beneficial Owner	13,500,000 Shares (L)	3.13%
Master Connection Limited (附註4)	實益擁有人	13,500,000股股份(L)	3.13%



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Name of Directors	Capacity/ nature of interest	Number of Shares held (Note 1)	Approximate percentage of shareholding (%) (Note 8)
董事名稱	身份／權益性質	持股數目 (附註1)	概約持股 百分比(%) (附註8)
Maofu Trade Co., Limited (Note 6)	Beneficial Owner	31,383,000	7.26%
茂福貿易有限公司(附註6)	實益擁有人	31,383,000	7.26%
Baocheng Holdings Limited (Note 7)	Beneficial Owner	56,334,000	13.04%
保成控股有限公司(附註7)	實益擁有人	56,334,000	13.04%

Notes:

附註：

- |   |   |
|---|---|
| <p>1. The Letter "L" denotes a long position in our shares</p> <p>2. Shining Icon is wholly-owned by Mr. Chow Eric Tse To ("Mr. Chow") who was a former chairman and former executive director of the Company. Therefore, Mr. Chow is deemed to be interested in the Shares held by Shining Icon pursuant to SFO.</p> <p>3. Capital Realm Financial Holdings Group Limited is listed on The Stock Exchange of Hong Kong Limited (stock code: 204).</p> <p>4. Focus Wonder Limited and Master Connection Limited are wholly-owned by Guo Tong International Holdings Limited which is in turn held as to 72% and 28% by Hainan Guoping Digital Industry Technology Co., Ltd. (海南國平數字產業科技有限公司) and Shenzhen Qianhai Guoping Capital Management Co., Ltd. (深圳市前海國平資本管理有限公司), respectively.</p> <p>5. China Hui Shang Enterpriser Association International Group Limited is wholly-owned by Zhang Qiaoyun (張巧雲).</p> | <p>1. 字母「L」指於股份的好倉。</p> <p>2. Shining Icon由周子濤先生(「周先生」)全資擁有，彼為本公司前主席及前執行董事。因此，周先生根據證券及期貨條例被視為於Shining Icon持有的股份中擁有權益。</p> <p>3. 資本界金控集團有限公司於香港聯合交易所有限公司上市(股份代號：204)。</p> <p>4. Focus Wonder Limited及Master Connection Limited由Guo Tong International Holdings Limited全資擁有，而Guo Tong International Holdings Limited則分別由海南國平數字產業科技有限公司及深圳市前海國平資本管理有限公司擁有72%及28%。</p> <p>5. 中華徽商企業家協會國際集團有限公司由張巧雲全資擁有。</p> |
|---|---|

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

- |  |   |
|--|---|
| 6. Maofu Trade Co., Limited is wholly owned by Mr. Wang Lei (王磊).  | 6. 茂福貿易有限公司由王磊先生全資擁有。                                   |
| 7. Baocheng Holdings Limited is wholly owned by Huitongyun International Holding Group Limited which is 99% owned by Sichuan Huitong Cloud Enterprise Management Group Co., Ltd. | 7. 保成控股有限公司由慧通雲國際控股集團有限公司全資擁有，而後者由四川慧通雲企業管理集團有限公司持股99%。 |
| 8. The calculations is based on the total number of 432,000,000 Shares in issue as at 30 June 2025.  | 8. 此乃根據於2025年6月30日已發行股份總數432,000,000股計算得出。              |

Save as disclosed above, as at 30 June 2025, no other entities or persons other than the Directors and chief executives of the Company whose interests are set out in the paragraph headed “Directors’ and chief executives’ interests and short positions in Shares, underlying shares and debentures” above, had any interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were required to be recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2025年6月30日，概無其他實體或人士（董事及本公司最高行政人員除外，其權益載於上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露的任何權益或淡倉，或須記入本公司根據證券及期貨條例第336條存置之登記冊內的任何權益或淡倉。

### AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Board (the “**Audit Committee**”) is responsible for reviewing and providing supervision over the Group’s financial reporting process, risk management and internal control system, and providing advice to the Board. The Company established the Audit Committee with written terms of reference in compliance with the GEM Listing Rules.

### 審核委員會及審閱中期業績

董事會審核委員會（「**審核委員會**」）負責審閱及監督本集團的財務報告流程、風險管理及內部控制系統，並向董事會提供建議。本公司成立審核委員會，並遵照GEM上市規則訂立書面權權範圍。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

The Audit Committee consists of three independent non-executive Directors, namely Mr. Tian Tao, Mr. Liu Lihan and Mr. Ng Chau. The Audit Committee has reviewed with the management the accounting policies and practices adopted by the Group and discussed with the management the internal control and financial reporting matters of the Company, including the review of the unaudited consolidated results of the Group for the Period (the “Results”) and this report. The Audit Committee is of the opinion that the Results have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and legal requirements and that adequate disclosure has been made.

By order of the Board

**Icon Culture Global Company Limited**

**Chen Zongxian**

*Chairman*

Hong Kong, 29 August 2025

審核委員會包括三名獨立非執行董事，即田濤先生，劉立漢先生及吳洲先生。審核委員會已聯同管理層審閱本集團採納的會計政策及慣例，並與管理層討論本公司的內部控制及財務報告事宜，包括審閱本集團本期間的未經審核綜合業績（「業績」）及本報告。審核委員會認為，編製業績符合適用會計準則、GEM上市規則及法律規定，並已作出足夠披露。

承董事會命

**天泓文創國際集團有限公司**

*主席*

**陳宗憲**

香港，2025年8月29日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

For the six months ended 30 June 2025 — unaudited 截至2025年6月30日止六個月 — 未經審核  
(Expressed in Renminbi) (以人民幣列示)

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註			
<b>Revenue</b>		<b>收益</b>		
Cost of sales	2	銷售成本	<b>12,703</b> <b>(5,478)</b>	20,258 (16,987)
<b>Gross profit</b>		<b>毛利</b>	<b>7,225</b>	3,271
Other revenue		其他收益	<b>247</b>	84
Selling expenses		銷售開支	<b>(1,091)</b>	(1,174)
Administrative expenses		行政開支	<b>(3,619)</b>	(2,859)
Impairment loss (recognised)/ reversed under the expected credit loss model, net		預期信貸虧損模式下的 減值虧損(確認)/轉回 淨額	<b>(2,237)</b>	1,033
<b>Profit from operations</b>		<b>經營溢利</b>	<b>525</b>	355
Finance costs	3(a)	財務費用	<b>(94)</b>	(103)
<b>Profit before taxation</b>		<b>除稅前溢利</b>	<b>431</b>	252
Income tax	4	所得稅	<b>—</b>	—
<b>Profit for the period</b>		<b>期內溢利</b>	<b>431</b>	252
<b>Earning per share (RMB)</b>		<b>每股盈利(人民幣)</b>		
Basic	5	基本	<b>0.001</b>	0.001
Diluted		攤薄	<b>0.001</b>	0.001

The notes on pages 34 to 56 form part of this interim financial report.  
第34至56頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the six months ended 30 June 2025 — unaudited 截至 2025 年 6 月 30 日止六個月 — 未經審核  
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the period	期內溢利	431	252
Other comprehensive income for the period	期內其他全面收益		
Exchange differences on translation of financial statements of entities not using Renminbi ("RMB") as functional currency	換算不使用人民幣 (「人民幣」) 作為功能貨幣的實體財務報表的匯兌差額	(970)	22
Total comprehensive (expense)/ income for the period attributable to equity shareholders of the Company	本公司權益股東應佔期內全面 (開支) / 收益總額	(539)	274

The notes on pages 34 to 56 form part of this interim financial report.  
第34至56頁的附註構成本中期財務報告的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2025 — unaudited 於2025年6月30日 — 未經審核  
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
	Note 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	505	652
<b>Total non-current assets</b>		<b>非流動資產總額</b>	505	652
<b>Current assets</b>		<b>流動資產</b>		
Trade receivables	6	貿易應收款項	17,108	2,316
Other receivables, deposits and prepayments	7	其他應收款項、存款及預付款項	48,006	51,447
Restricted deposits with a bank		存放在一間銀行的受限制存款	7	7
Cash and cash equivalents		現金及現金等價物	1,003	4,070
<b>Total current assets</b>		<b>流動資產總額</b>	66,124	57,840
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	8	貿易及其他應付款項	11,802	11,079
Contract liabilities		合約負債	16,290	5,249
Bank loans	9	銀行貸款	1,500	4,500
Current taxation		即期稅項	2,708	2,796
<b>Total current liabilities</b>		<b>流動負債總額</b>	32,300	23,624
<b>Net current assets</b>		<b>流動資產淨值</b>	33,824	34,216

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

綜合財務狀況表(續)

At 30 June 2025 — unaudited 於 2025 年 6 月 30 日 — 未經審核  
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
		Note 附註		
Net assets	資產淨值		34,329	34,868
Capital and reserves	資本及儲備			
Share capital	股本	10	3,906	3,906
Reserves	儲備		30,423	30,962
Total equity	權益總額		34,329	34,868

Approved and authorised for issue by the board of directors on 29 August 2025. 經董事會於2025年8月29日批准及授權刊發。

The notes on pages 34 to 56 form part of this interim financial report.  
第34至56頁的附註構成本中期財務報告的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2025 — unaudited 截至2025年6月30日止六個月 — 未經審核  
(Expressed in Renminbi) (以人民幣列示)

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	3,906	154,874	(11,907)	8,407	1,622	(122,034)	34,868
Changes in equity for the six months ended 30 June 2025	截至2025年6月30日止六個月權益變動：							
Profit for the period	期內溢利	-	-	-	-	-	431	431
Other comprehensive expenses	其他全面開支	-	-	-	-	(970)	-	(970)
Total comprehensive (expenses)/income	全面(開支)/收益總額	-	-	-	-	(970)	431	(539)
Balance at 30 June 2025	於2025年6月30日的結餘	3,906	154,874	(11,907)	8,407	652	(121,603)	34,329

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	1,596	91,866	(11,907)	8,407	(45)	(104,220)	(14,303)
Changes in equity for the six months ended 30 June 2024	截至2024年6月30日止六個月權益變動：							
Profit for the period	期內溢利	-	-	-	-	-	252	252
Other comprehensive income	其他全面收益	-	-	-	-	22	-	22
Total comprehensive income	全面收益總額	-	-	-	-	22	252	274
Placing of new shares (Note 10(a)(i))	配售新股份(附註10(a)(i))	327	15,442	-	-	-	-	15,769
Balance at 30 June 2024	於2024年6月30日的結餘	1,923	107,308	(11,907)	8,407	(23)	(103,968)	1,740

The notes on pages 34 to 56 form part of this interim financial report.  
第34至56頁的附註構成本中期財務報告的一部分。



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 June 2025 — unaudited 截至 2025 年 6 月 30 日止六個月 — 未經審核  
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>		
Cash used in operations	營運所用現金	1,019	(9,752)
Income tax paid	已付所得稅	—	(90)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>1,019</b>	<b>(9,842)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	37
Payments for purchase of property, plant and equipment	購置物業、廠房及設備之付款	(28)	(76)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(28)</b>	<b>(39)</b>

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

## 簡明綜合現金流量表(續)

For the six months ended 30 June 2025 — unaudited 截至2025年6月30日止六個月 — 未經審核  
(Expressed in Renminbi) (以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Financing activities</b>	<b>融資活動</b>		
Capital element of lease rentals paid	已付租賃租金的資本部分	—	(674)
Interest element of lease rentals paid	已付租賃租金的利息部分	—	(21)
Proceeds from bank loans	銀行貸款所得款項	—	3,000
Repayment of bank loans	償還銀行貸款	(3,000)	(5,000)
Proceeds from placement of shares	配售股份所得款項	—	15,769
Borrowing cost paid	已付借款成本	(88)	(68)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(3,088)</b>	<b>13,006</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(2,097)</b>	<b>3,125</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日現金及現金等價物</b>	<b>4,070</b>	<b>13,667</b>
<b>Effect of foreign exchange rates changes</b>	<b>外匯匯率變動的影響</b>	<b>(970)</b>	<b>22</b>
<b>Cash and cash equivalents at 30 June</b>	<b>於6月30日現金及現金等價物</b>	<b>1,003</b>	<b>16,814</b>

The notes on pages 34 to 56 form part of this interim financial report.  
第34至56頁的附註構成本中期財務報告的一部分。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

#### 1. SIGNIFICANT ACCOUNTING POLICIES

##### (a) Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (HKAS) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (HKICPA). It was authorised for issue on 29 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 1(b).

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

#### 1. 主要會計政策

##### (a) 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則之適用披露規定而編製，當中包括符合香港會計師公會（香港會計師公會）所頒佈之香港會計準則（香港會計準則）第34號中期財務報告之規定。其於2025年8月29日獲授權刊發。

除預期將於2025年年度財務報表中反映的會計政策變動外，中期財務報告已按照2024年年度財務報表所採納的相同會計政策編製。會計政策任何變動的詳情載於附註1(b)。

管理層於編製符合香港會計準則第34號之中期財務報告時，須按年初至今基準作出對所採用政策及所呈報之資產和負債、收入和開支金額造成影響之判斷、估計及假設。實際結果可能與該等估計有所不同。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

### 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Company and the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

#### (b) Changes in accounting policies

The Group has applied the following revised HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

本中期財務報告包含簡明綜合財務報表及部分附註解釋。附註闡述了自2024年年度財務報表刊發以來，對了解本公司及本集團之財務狀況變動和表現而言屬重要之事件和交易。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所需之一切資料。

#### (b) 會計政策變動

本集團已就本會計期間之中期財務報告應用下列由香港會計師公會頒佈之經修訂香港財務報告準則：

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

### 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

#### ***Amendments to HKAS21 Lack of Exchangeability***

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### ***香港會計準則第21號(修訂本)缺乏可兌換性***

該等發展概無對本中期財務報告中編製或呈列本集團於當前或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。

## **2. REVENUE AND SEGMENT INFORMATION**

### **(a) Revenue**

The principal activities of the Group are rendering of traditional offline media advertising, online media advertising, creative design, PR, marketing campaigns and other services. Further details regarding the Group's principal activities are disclosed in note 2(b).

## **2. 收益及分部信息**

### **(a) 收益**

本集團之主要業務為提供傳統線下媒體廣告、網上媒體廣告、創意設計、公關、營銷活動及其他服務。本集團主要業務之進一步詳情於附註2(b)內披露。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

### Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines is as follows:

### 收益分列

來自客戶合約的收益按主要服務線的分列如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的來自客戶合約的收益</b>		
Disaggregated by major service lines	按主要服務線的分列		
Traditional offline media advertising services	傳統線下媒體廣告服務		
– acting as a principal	– 作為主要責任人	<b>4,269</b>	5,855
– acting as an agent	– 作為代理	<b>7</b>	–
Online media advertising services	網上媒體廣告服務		
– acting as a principal	– 作為主要責任人	<b>303</b>	2,295
– acting as an agent	– 作為代理	<b>–</b>	1
Creative design, PR, marketing campaigns and other services	創意設計、公關、營銷活動及其他服務		
– acting as a principal	– 作為主要責任人	<b>8,071</b>	12,107
– acting as an agent	– 作為代理	<b>53</b>	–
		<b>12,703</b>	20,258

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

### 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

#### (b) Segment information

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Traditional offline media advertising services: operation of media advertising services on indoor (such as television and other broadcasting channels, newspapers and journals) and outdoor (such as public transports, elevators and lifts) platforms;
- Online media advertising services: operation of media advertising services on selected websites, online social media groups and applications;
- Creative design, PR, marketing campaigns and other services: creative design, operation of devising strategies, formulating advertising solutions, co-ordinating with media platforms as well as organising and executing campaigns.

#### (b) 分部信息

本集團透過按業務線組成分部管理業務。按與向本集團最高層行政管理人員就分配資源及表現評估的內部匯報資料一致方式，本集團已呈報下列可報告分部。本集團並無將經營分部合併，以組成以下的可報告分部。

- 傳統線下媒體廣告服務：於室內（如電視及其他廣播渠道、報章及刊物）及室外（如公共交通、電梯及升降機）平台經營媒體廣告服務；
- 網上媒體廣告服務：於選定網站、網上社交媒體群組及應用程式經營媒體廣告服務；
- 創意設計、公關、營銷活動及其他服務：創意設計、設定策略、制定廣告方案、與媒體平台協調以及組織和舉辦活動。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

### 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

**(i) Segment results, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and costs are allocated to the reportable segments with reference to sales generated by those segments and the costs incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets, is not measured.

The Group's senior executive management is provided with segment information concerning segment revenue and profit. Segment assets and liabilities are not reported to the Group's senior executive management regularly.

**(i) 分部業績、資產及負債**

就評估分部表現及分配分部間資源而言，本集團之高級行政管理人員乃按以下基準監察各可報告分部應佔之業績：

收益及成本乃參考該等分部所產生之銷售額及成本，或因該等分部應佔資產之折舊所產生之成本而分配至可報告分部。然而，分部之間之支援，包括共用資產，則不會計量。

本集團之高級行政管理人員獲提供有關分部收益及溢利之分部信息。分部資產及負債並無定期向本集團高級行政管理人員匯報。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

### 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before finance costs, interest income, taxes and depreciation”, where “interest” is regarded as including investment income and “depreciation and amortisation” is regarded as including impairment loss on non-current assets. To arrive at adjusted EBITDA the Group’s earnings are further adjusted for items not specifically attributed to individual segments, such as staff costs, directors’ and auditors’ remuneration and other head office or corporate administration costs.

報告分部溢利所用之計量是「調整扣除財務費用、利息收入、稅項及折舊前盈利」，其中「利息」被視為包括投資收入，而「折舊及攤銷」被視為包括非流動資產減值虧損。為符合調整扣除財務費用、利息收入、稅項及折舊前盈利，本集團會就並無明確歸因於個別分部之項目，如員工成本、董事及核數師報酬及其他總公司或企業行政成本，進一步調整盈利。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below.

截至2025年及2024年6月30日止六個月，按確認收益時間分類的來自客戶合約的收益分列，以及本集團最高層行政管理人員取得有關本集團可報告分部的資料(以供其進行資源分配及分部表現評估)載列如下。

For the six months ended 30 June 2025	截至2025年6月30日止六個月	Traditional offline media advertising services	Online media advertising services	Creative design, PR, marketing campaigns and other services	Total
		傳統線下媒體廣告服務	網上媒體廣告服務	創意設計、公關、營銷活動及其他服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Disaggregated by timing of revenue recognition	按確認收益時間分列				
Point in time	於某時間點確認	502	303	8,124	8,929
Over time	隨時間確認	3,774	-	-	3,774
Reportable segment revenue	可報告分部收益	4,276	303	8,124	12,703
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(調整扣除財務費用、利息收入、稅項及折舊前盈利)	2,730	194	5,201	8,125

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

(i) Segment results, assets and liabilities		(i) 分部業績、資產及負債			
For the six months ended 30 June 2024	截至2024年6月30日止六個月	Traditional offline media advertising services	Online media advertising services	Creative design, PR, marketing campaigns and other services 創意設計、公關、營銷活動及其他服務	Total 總計
		傳統線下媒體廣告服務	網上媒體廣告服務		
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Disaggregated by timing of revenue recognition	按確認收益時間分列				
Point in time	於某時間點確認	1,291	2,296	12,107	15,694
Over time	隨時間確認	4,564	–	–	4,564
Reportable segment revenue	可報告分部收益	5,855	2,296	12,107	20,258
Reportable segment profit (adjusted EBITDA)	可報告分部溢利(調整扣除財務費用、利息收入、稅項及折舊前盈利)	2,786	348	1,656	4,790

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

### (ii) Reconciliations of reportable segment profits

### (ii) 可報告分部溢利的對賬

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Reportable segment profit	可報告分部溢利	8,125	4,790
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	(163)	–
– Right-of-use assets	– 使用權資產	–	–
Finance costs	財務費用	(94)	(103)
Other revenue	其他收益	247	84
Unallocated head office and corporate expenses and other expenses	未分配總公司及企業開支以及其他開支	(7,684)	(4,519)
Consolidated profit before taxation	綜合除稅前溢利	431	252

3. PROFIT BEFORE TAXATION  
Profit before taxation is arrived at after charging:

(a) Finance costs

3. 除稅前溢利  
除稅前溢利乃經扣除下列各項後達致：

(a) 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	88	68
Interest on lease liabilities	租賃負債利息	-	21
Bank charge	銀行手續費	6	14
		94	103

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)  
未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

(b) Staff costs (including directors' emoluments)

(b) 員工成本(包括董事酬金)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages, bonuses and benefits	薪金、工資、花紅及福利	2,842	3,833
Contributions to retirement schemes	退休計劃供款	303	392
		3,145	4,225

The Group has no other material obligations for payments of pension benefits beyond the contributions described above.

除上述供款外，本集團毋須承擔其他退休金福利付款的重大責任。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

(c) Other items

(c) 其他項目

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Media costs	媒體成本	3,038	6,053
Costs for public relations, marketing campaigns and other services	公關、營銷活動及其他服務成本	1,538	9,415
		4,576	15,468
Depreciation charge	折舊支出		
– Property, plant and equipment	– 物業、廠房及設備	163	–
– Right-of-use assets	– 使用權資產	–	–
		163	–
Recognition/(Reversal) of credit loss allowance for	確認／(轉回)以下項目的信貸虧損撥備		
– Trade receivables	– 貿易應收款項	2,237	(933)
– Other receivables	– 其他應收款項	–	(100)
		2,237	(1,033)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

### 4. INCOME TAX

### 4. 所得稅

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination of temporary differences	產生暫時性差異	-	-

### 5. EARNINGS PER SHARE

### 5. 每股盈利

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company for the Period of RMB0.4m (six months ended 30 June 2024: profit of RMB0.3m) and the weighted average of 432,000,000 ordinary shares in issue during the Period (six months ended 30 June 2024:201,000,000 shares),calculated as below:

#### (a) 每股基本盈利

每股基本盈利乃根據本公司於本期間普通權益股東應佔溢利人民幣0.4百萬元（截至2024年6月30日止六個月：溢利人民幣0.3百萬元）及於本期間已發行普通股加權平均數432,000,000股（截至2024年6月30日止六個月：201,000,000股）計算得出，計算如下：



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
Issued ordinary shares at 1 January	於1月1日已發行 普通股	432,000,000	180,000,000
Effect of placing new shares at 15 March 2024	於2024年3月15日配售 新股的影響	—	21,000,000
Weighted average number of ordinary shares at 30 June	於6月30日的普通股 加權平均數	432,000,000	201,000,000

(b) **Diluted earnings per share**  
During the six months ended 30 June 2025 and 2024, there were no dilutive potential ordinary shares issued.

(b) **每股攤薄盈利**  
截至2025年及2024年6月30日止六個月，概無發行潛在攤薄普通股。

6. **TRADE RECEIVABLES**

As of the end of each of the reporting period, the ageing analysis of trade receivables, based on the invoice date which approximates to the date of revenue recognition and net of loss allowance, is as follows:

6. **貿易應收款項**

截至各報告期末，貿易應收款項按發票日期(大致相當於收益確認日期)及扣除虧損撥備的賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	16,121	598
1 to 3 months	一至三個月	266	368
3 to 12 months	三至十二個月	721	1,350
		17,108	2,316

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

## 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

### 7. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 7. 其他應收款項、按金及預付款項

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Prepayments for media	就媒體成本的預付款項	5,156	6,949
Prepayments to suppliers for media services	預付媒體服務供應商款項	4,254	4,254
Less: Impairment losses	減：減值虧損	(4,254)	(4,254)
Subtotal	小計	-	-
Prepayments to suppliers for trading of goods	預付供應商的商品貿易款項	35,701	35,701
Less: Impairment losses	減：減值虧損	(1,082)	(1,082)
Subtotal	小計	34,619	34,619
Deposits paid for acquisition of investments	收購投資的已付押金	14,093	14,093
Less: Impairment losses	減：減值虧損	(7,934)	(7,934)
Subtotal	小計	6,159	6,159
Others	其他	3,622	5,285
Less: Impairment losses	減：減值虧損	(1,550)	(1,565)
Subtotal	小計	2,072	3,720
Total of other receivables, deposits and payables	其他應收款項、按金及應付款項總計	48,006	51,447
Loan receivables	應收貸款	10,075	10,075
Less: Impairment losses	減：減值虧損	(10,075)	(10,075)
Subtotal	小計	-	-
		48,006	51,447

8. TRADE AND OTHER PAYABLES

As of the end of each of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

8. 貿易及其他應付款項

截至各報告期末，貿易應付賬款按發票日期的賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 month	一個月內	710	816
1 to 3 months	一至三個月	3,276	1,595
3 to 12 months	三至十二個月	–	33
Over 12 months	超過十二個月	1,173	1,735
Total creditors		5,159	4,179
Other tax payables	其他應付稅項	–	89
Payroll payables	應付工資	612	547
Receipts in advance	預收款項	4,000	4,000
Others	其他	2,031	2,264
		11,802	11,079

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

### 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

#### 9. BANK LOANS

At 30 June 2025, RMB1.5m (31 December 2024: RMB4.5m) of the bank facilities of the Group was guaranteed by substantial shareholder of the Group and pledged by the accounts receivable with amount of RMB7.1m (31 December 2024: RMB12.1m).

The bank facilities are subject to the fulfilment of covenants, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 June 2025, none of the covenants relating to drawn down facilities had been breached (31 December 2024: nil).

The repayment schedule of bank loans is within one year.

#### 9. 銀行貸款

於2025年6月30日，本集團銀行貸款人民幣1.5百萬元(2024年12月31日：人民幣4.5百萬元)由本集團主要股東擔保，並由應收賬款人民幣7.1百萬元(2024年12月31日：人民幣12.1百萬元)抵押。

該筆銀行貸款須履行常存在於與金融機構訂立的借貸安排中的契諾。倘本集團違反有關契諾，則已支取的貸款將按要求償還。本集團定期監察其遵守有關契諾的情況。於2025年6月30日，概無違反與已支取貸款有關的契諾(2024年12月31日：無)。

銀行貸款的還款期限為一年內。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

10. CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

10. 股本、儲備及股息

(a) 股本

		Number of shares of HK\$0.1 each 每股面值0.1港元 股份數目	Nominal value of shares 股份面值 HK\$ 港元
Authorised:	法定：		
At 31 December 2024 and 30 June 2025	於2024年12月31日及 2025年6月30日	2,000,000,000	20,000,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	432,000,000	4,320,000
At 30 June 2025	於2025年6月30日	432,000,000	4,320,000

(b) Dividends

The Board does not propose any payment of interim dividends for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

(b) 股息

董事會並無就截至2025年6月30日止六個月建議派付中期股息(截至2024年6月30日止六個月：無)。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

### 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

#### (c) Capital management

The Group's primary objective when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

#### (c) 資本管理

本集團管理資本主要旨在保障本集團能夠持續經營，透過與風險水平對等的產品和服務定價及按合理成本取得融資，從而能夠繼續為股東帶來回報及為其他持份者提供利益。

本集團積極及定期檢討及管理其資本架構，以維持較高借款水平可能帶來較高股東回報與取得充裕資金狀況所帶來的裨益及保障之間的平衡，並就經濟環境的轉變對資本架構進行調整。

本公司或其附屬公司毋須遵守外部施加的資本要求。

11. MATERIAL RELATED PARTY  
TRANSACTIONS

(a) Key management personnel  
compensation

Remuneration for key management  
personnel of the Group is as follows:

11. 重大關聯方交易

(a) 主要管理人員報酬

本集團主要管理人員的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	623	674
Retirement scheme of define contribution	定額供款退休計劃	67	65
		690	739

Total remuneration is included in “staff  
costs” (note 3(b)).

薪酬總額計入「員工成本」(附註  
3(b))。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

### 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

#### (b) Other material related parties transactions and balances

- (i) The Group rendered media services to related parties that included companies that were owned or under significant influence by a close family member of the substantial shareholder of the Group. The service revenue for the six months ended 30 June 2025 was RMB0.4m (six months ended 30 June 2024: RMB1.7m) and the amount of trade receivables at 30 June 2025 were RMB1.4m (31 December 2024: RMB1.8m).
- (ii) The Group purchased media resources from related parties that included companies that were owned or under significant influence by a close family member of the substantial shareholder of the Group. The resource procurement for the six months ended 30 June 2025 was RMB0.5m (six months ended 30 June 2024: RMB1.2m) and the amounts payable at 30 June 2025 was RMB0.9m (31 December 2024: RMB0.5m).

#### (b) 其他重大關聯方交易及結餘

- (i) 本集團向關聯方提供媒體服務，包括由本集團主要股東的近親家庭成員擁有的公司或具有重大影響力的公司。截至2025年6月30日止六個月，服務收益為人民幣0.4百萬元(截至2024年6月30日止六個月：人民幣1.7百萬元)，而於2025年6月30日的貿易應收款項金額為人民幣1.4百萬元(2024年12月31日：人民幣1.8百萬元)。
- (ii) 本集團向關聯方購買媒體資源，包括由本集團主要股東的近親家庭成員擁有的公司或具有重大影響力的公司。截至2025年6月30日止六個月，購買資源金額為人民幣0.5百萬元(截至2024年6月30日止六個月：人民幣1.2百萬元)，而於2025年6月30日的應付款項為人民幣0.9百萬元(2024年12月31日：人民幣0.5百萬元)。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (CONT'D)

### 未經審核中期財務報告附註(續)

(Expressed in Renminbi unless otherwise indicated) (除另有所指外，均以人民幣列示)

- |   |   |
|---|---|
| <p>(iii) The Group leased office premises from related parties that included companies that were owned or under significant influence by a close family member of the substantial shareholder of the Group. The rental and management fee for the six months ended 30 June 2025 was RMB0.3m (six months ended 30 June 2024: RMB0.9m) and the deposit amount receivable at 30 June 2025 was RMB0.1m (31 December 2024: RMB0.3m).</p> <p>(iv) As at 30 June 2025, the bank loans were guaranteed by the Company and the substantial shareholder of the Group. Refer to note 9 for detailed disclosures.</p> | <p>(iii) 本集團向關聯方租賃辦公室處所，包括由本集團主要股東的近親家庭成員擁有的公司或具有重大影響力的公司。截至2025年6月30日止六個月，租金及管理費為人民幣0.3百萬元(截至2024年6月30日止六個月：人民幣0.9百萬元)，而於2025年6月30日的應收按金款項為人民幣0.1百萬元(2024年12月31日：人民幣0.3百萬元)。</p> <p>(iv) 於2025年6月30日，該等銀行貸款由本公司以及本集團主要股東擔保。有關詳細披露請參閱附註9。</p> |
|---|---|